

ADELAIDE SHOWGROUND FARMERS' MARKET
COMMITTEE MEETING – 5pm, Wednesday 21 February 2024
Meeting Room, Heavy Horse Memorial Building

AGENDA

1. Welcome and Apologies
2. New Conflicts of Interest
3. Minutes of the January Meeting
4. Action Items
5. Committee Calendar – 2024
6. ASFM Business Report
7. Finance/Risk Report
8. Sub Committees
 - 8.1 HR Sub-committee
 - 8.2 Risk & Finance Sub-committee
 - 8.3 Market Mix Sub-committee
9. Red Flags & Risk Register
10. AOB
 - 12.1 Strategic Plan – KPI Definitions
 - 12.2 Committee Pack Content
11. Close

NEXT MEETING

Committee Meeting – 20 March 2024

**ADELAIDE SHOWGROUND FARMERS ' MARKET
 COMMITTEE MEETING – 5.00 pm, Wednesday, 17 January 2024
 Meeting held at the Heavy Horse Memorial Building**

Members present		
Lynne Dickson (LD)	Geoff Page (GP)	Mike Rowe (MR)
Mem Ericson (ME)	Patricia Simpson (PS)	Rae Chapple (RC)
Norma Loza (NL)		
Apologies		
Gay Wallace (GM)	Louise Bailey (LB)	Jordan Philp (JP)
Also attended		
Christine Robertson (CEO)		

1. Welcome and Apologies

The Chair, LD, opened the meeting at 5.00pm.

Apologies from LB, GW, and JP.

2. New Conflict of Interest (COI)

None raised

3. Minutes of Previous Meeting

Minutes of the November meeting were moved by RC and PS. Accepted.

4. Action Items

No outstanding items

5. Committee Calendar 2023/4

Discussion ensued re the investment of ASFM Funds with various options put forward. It was agreed in the interim to find the best solution, that excess funds be transferred to either a term deposit or higher interest bank account. Preference to be given to existing relationships if interest rates could be met.

Resolution: That the ASFM Chair and Treasurer be empowered to investigate available options for the interest bearing bank accounts and term deposits and to make a decision and action the investment of funds into one of these options.

Moved: GP Seconded: ME, All in favour

Action: Market Mix Committee to schedule a meeting for early March 2024

6. ASFM Business Report

Matters raised:

- Poor attendance by stallholders and caterers over the Christmas and New Year period
- Roz Becker returning to office 24 January 2024
- Attendance continually performing well
- Issue with line up for membership sales but quick turnover

7. Finance/Risk Report

ACTION: CEO to include small summary of areas of movement away from budget

8. Sub Committees

8.1 HR Sub-committee – No meeting

8.2 Risk & Finance Sub-committee – No meeting

8.3 Market Mix Sub-committee –No meeting

9. Red Flags & Risk Register

None raised

10. AOB

Strategic Plan and added KPI's discussed.

ACTION: RC and PS to work on definitions of Environmental KPI'S

ACTION: NL and ME to work on definition of stallholder retention KPI's

11. Close

6.27 pm meeting closed.

NEXT MEETING

21 February 2024

Adelaide Showground Farmers Market Committee Meeting

Action Items January 2024

AGENDA ITEM	ACTION	STATUS
November 2023 – Agenda Item 12.1 AOB	Audit of stallholders' pesticide use and a review of what stallholders' claim is used/practiced.	Ongoing
November 2023 – Agenda Item 12.1 AOB	Committee to discuss what elements of and how the Strategic Plan will be communicated to members.	Ongoing
January 2024 – Agenda Item 5	Market Mix Committee to schedule a meeting for early March 2024	Completed
January 2024 – Agenda Item 7	CEO to include small summary of areas of movement away from budget	Completed
January 2024 – Agenda Item 10	RC and PS to work on definitions of Environmental KPI'S	Completed
January 2024 – Agenda Item 10	NL and ME to work on definition of stallholder retention KPI's	Ongoing

		ASFM / Committee Action Items	Election/Terms of Office/ For review
January	2024	Committee meeting date 17 January	
February	2024	Committee meeting date 21 February	
March	2024	Committee meeting date 20 March	
April	2024	Easter Weekend 29 Mar-31 Mar	
		Committee meeting date 17 April	
May	2024	Committee meeting date 15 May	Legal Specialist's term expires in July
		Staff performance reviews	
June	2024	Committee meeting 19 June	
		Decision required re Christmas and New Year's market	
		24/25 budget approval required - Draft	
July	2024	Committee meeting 17 July	
		Committee to approve AGM and election timeline and documentation Audit Information to be prepared	
August	2024	Committee meeting 21 August	Wed 7 Aug - Call for nominations
		Approve Financial Report for AGM	
			NB: Notification of AGM that includes any special resolutions to be received by membership 21 days prior to the meeting
September	2024	Royal Show Closure Sun 1/9 & 8/9	Fri 6 Sept - Nominations close
		Committee meeting 19 September	Wed 11 Sep - Notification of AGM/Election to members
		Decision required re Christmas and New Year's market	Wed 11 Sep - Online election
			RAHS Representative will have served 2 yrs in Nov
October	2024	AGM 16 October	Wed 9 Oct - Online election closes
			Election results announced at AGM Wed 16 Oct
November	2024	Committee Meeting 20 November	Authorised Signatory List updated
December	2024	Meeting 18 December 2025	
January	2025	Committee meeting date 15 January	
February	2025	Committee meeting date 19 February	
March	2025	Committee meeting date 19 March	Policies for Review Busking Responsible Packaging Policy
April	2025	Easter Weekend 17 -20 April	Policies for Review
		Committee meeting date 16 April	Complaints, Grievances and Dispute Resolutions Policy
			ASFM Sponsorship Policy
			Risk Matrix
			Financial Delegations Policy
			Health and Hygiene Policy
			Privacy Policy
	Weather Policy		
May	2025	Committee meeting date 21 May	Policies for Review
			Market Mix
			Out of Session Voting
			Risk Management
			Allowable Products
		Staff performance reviews	
June	2025	Committee meeting 19 June	
		Decision required re Christmas and New Year's market	
		24/25 budget approval required - Draft	

Adelaide Showground Farmers' Market
BUSINESS REPORT
JANUARY 2024

Purpose of Report

The purpose of the Monthly Business report is to inform the committee on where the ASFM is as a business in order to provide the ASFM Committee with evidence based information on which to base decisions. This report is compiled with information and expertise from ALL ASFM team members reporting to the Executive Officer and is current as of end of the reporting month.

Confidentiality










A reminder that all information provided in this report is confidential and not for public disclosure unless authorised by the Chair.

Vision statement

To be the beating heart of South Australia's sustainable food culture, fostering connections between local producers and the community through a vibrant and enriching farmers market experience.

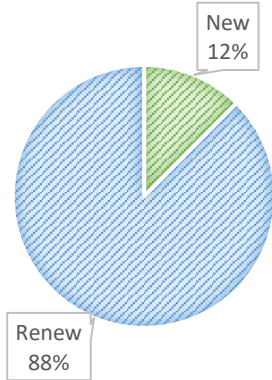
Mission Statement

Driven by our passion for supporting local growers, artisans, and the community, the mission of the Adelaide Showgrounds Farmers Market is to provide a dynamic platform where fresh, seasonal produce and unique artisan food are showcased. We aim to create a welcoming environment that encourages sustainable living, fosters connections between producers and consumers, and educates visitors about the importance of mindful consumption. Through our commitment to quality, integrity, and collaboration, we strive to enrich lives, promote wellbeing, and contribute to the vitality of South Australia's local economy.

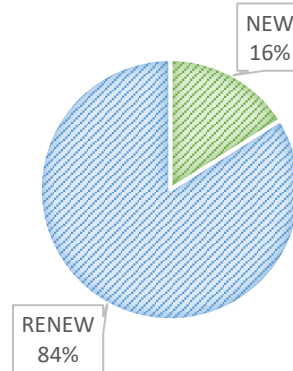
ASFM SNAPSHOT			
	Total Number of Members For Membership Year	2022/23 2426	Good solid start but 29 memberships behind last years sales to this period.
		2023/24 2397	
	Total Number of Members This Month	2022/23 1359	Very strong for new members and a consistent renewal to previous year.
		2023/24 1322	
	Average Weekly Attendance	2022/23 3553	Attendance has been very strong in January and a good start to 2024.
		2023/24 4088	
	Number of Sundays	4	There were four weeks in both 2023 and 2024
	Average Number of Stalls This Month	2022/23 90.8	A good result over last year
		2023/24 94	
	Google Analytics	2022/23 20,389	A slight decrease of 16.3% in searches for the business profile compared to the previous year. However, there was a notable 26.6% increase in Business Profile Interactions.
		2023/24 14,857	
	Total Direct Mail List	2022/23 7,600	Slight increase on last month as membership sales were low. High membership sales in December should see an increase next month.
		2023/24 8,058	
	Facebook Followers	2022/23 29,703	Our followers grew to 30,577, with 127 new ones. Although page likes slightly dropped (67 likes, down by 2.9%), engagement increased by 27%
		2023/24 30,627	
	Instagram Followers	2022/23 20,381	Profile visits went up by 58.3%, and we gained 301 new followers, a 25.4% increase, bringing the total to 22,772.
		2023/24 22,887	

MEMBERSHIP SALES

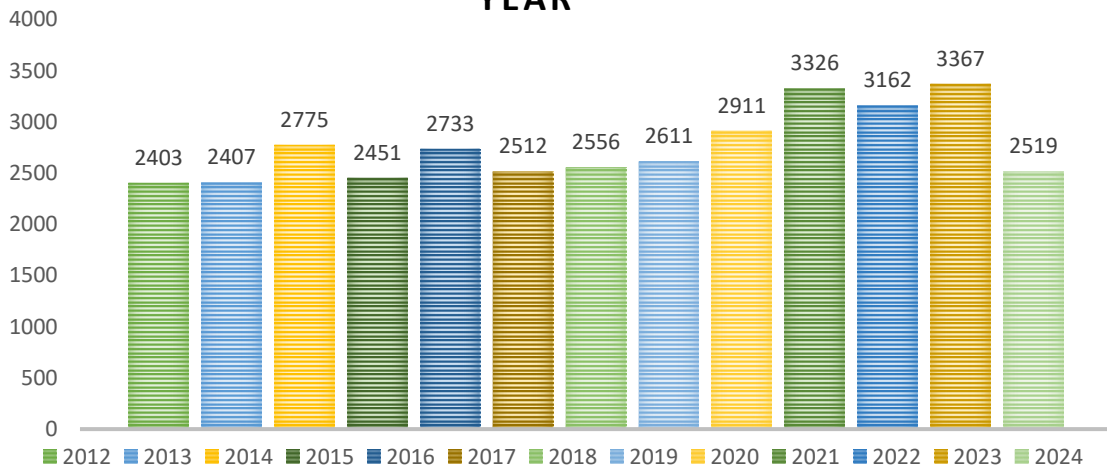
JANUARY 2023



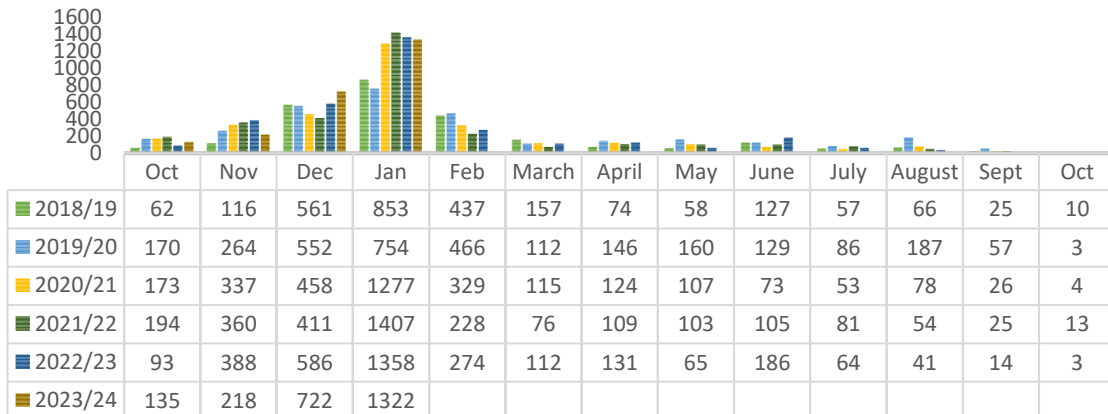
JANUARY 2024



MEMBERSHIP NUMBERS 2012 - 2024 FINANCIAL YEAR



MEMBERSHIP NUMBERS 18/19 - 23/24 MEMBERSHIP YEAR



This month, our market demonstrated steady growth in membership sales, totalling 1322, slightly lower than the 1358 recorded in 2023, and falling short of the 1407 achieved in 2022, yet surpassing the 1277 figure of 2021. Notably, no specific marketing incentives or expenditures were initiated during this period. Of these sales, 874 memberships were acquired through in-person transactions, while 448 were completed online. The breakdown includes 212 new memberships and 1110 renewals. It's worth mentioning that renewals were eligible for a discounted rate until 31st January, saving members \$10 on their renewal fees. Additionally, targeted marketing efforts were directed toward 2023 memberships to encourage their renewal.

Year-to-date figures reveal that we have sold 2397 memberships this membership year, a slight increase from the 2372 sold at this time last year. This demonstrates a consistent upward trend in our sales performance. Comparatively, in 2022, we had sold 2245 memberships by this point, while in 2020, the figure stood at 1740.

MARKETING & COMMUNICATION

Our online endeavours yielded varied outcomes. On Facebook, we reached 35,405 people, experiencing a 15% decline compared to the previous month. However, this reach was entirely organic, without the use of advertising, showcasing the effectiveness of our content. Our follower count expanded to 30,630, with an additional 86 new followers. The engagement also showed a positive trend, totalling 5,484. Examining the demographics, a significant 82.3% of our audience comprised women, predominantly in the 35-44 age range.

Instagram demonstrated strong performance in January, achieving a reach of 10,788, marking a 4.5% increase from the previous month, all organically without the use of advertising. While profile visits experienced a 22.3% decline, we gained a notable 297 new followers, reflecting a substantial 25.4% increase, bringing the total to 22,887. Account engagement rose by 6.5%, and impressions increased by 21.4%. Most of our audience falls within the 35-44 age range, with 83% being women, aligning seamlessly with our Facebook audience and target market. Overall, our Instagram marketing efforts, particularly in January, showcased commendable growth and engagement. This month, we opted not to allocate funds for advertising on either Facebook or Instagram, and this decision noticeably impacted our overall reach on Facebook.

Google My Business performance displayed mixed results this month. While there was a 27.1% decrease in searches for the business profile compared to the previous year, there was a slight uptick from the previous month. Business Profile Interactions saw an 8.5% increase. Website clicks from the Business Profile experienced a 2.2% increase, and direction requests surged by 18.3%. Search trends also shifted slightly, with general terms like 'Adelaide markets', 'markets Adelaide', and 'Sunday markets Adelaide' taking precedence. Notably, 'grocery store' entered the top 5 searches for the first time.

Demonstrating our dedication to delivering a current online experience, we consistently update our website with a focus on sections such as 'Coming Events and Activities' and 'Kids Club Activities.' Furthermore, we actively refresh stallholder profiles, introducing new ones and updating existing ones. This ongoing initiative serves not only to keep our audience well-informed but also to enrich the online portrayal of our diverse and dynamic market community.

In essence, our weekly newsletter continues to serve as an invaluable means of communication, fostering connections within our market community, which comprises 8058 members and subscribers. During January, we expanded our network by 172 new contacts. Notably, our opening rate is achieving an impressive 4.7%, which exceeds the industry average.

In the previous month, we allocated \$6,666 (including GST) towards a comprehensive advertising campaign across two prominent radio channels, Nova 919 and FiveAA. The major focus was on Nova 919, employing a successful on-air strategy centred around the theme "Shop like a Locavore." Emphasizing a call-to-action (CTA) aimed at boosting 2024 membership sales, the campaign ran during specified time slots from Wednesday to Saturday. This targeted initiative commenced on November 25 and concluded in the first week of December, aligning precisely with our specified timeframe. More details on this radio station report can be found at the end of this comprehensive report.

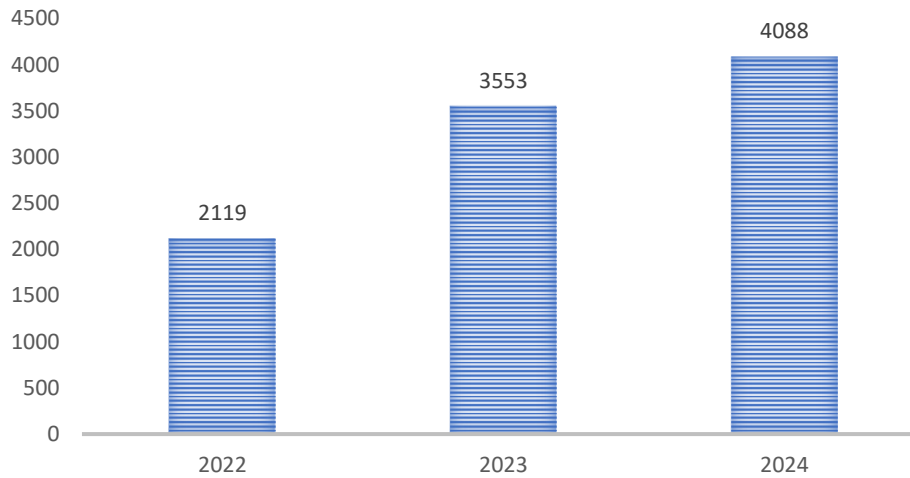
In conclusion, January's marketing performance delivered a mix of outcomes. Despite this variability, market attendance remained robust, particularly during the festive season, which, owing to January's School Holidays and public holidays, can typically be unpredictable. Additionally, the success of our 2024 Membership sales sets an encouraging tone for the year ahead, underscoring a promising start to the new year.

OPERATIONS

WEEKLY ATTENDANCE COUNT/RECORDS JANUARY 2023

	7/01/2024	14/01/2024	21/01/2024	28/01/2024
Attendance	3944	3681	4314	4413
Compared to 2023	8/01/2023	15/01/2023	22/01/2023	29/01/2023
Attendance	2681	3796	3825	3911
Notes	School Holidays	School Holidays / TDU	School Holidays / TDU	School Holidays end / Long Weekend
Weather	26	30	27	26
Weather	Felt hotter than 26	Windy	Fine, sunny, slightly windy	Fine, sunny
Number of Sites	88	99	93	96
Number of Stallholders	69	78	75	75
Caterers onsite	6	8	9	9

JANUARY AVERAGE ATTENDANCE



Average Attendance Records

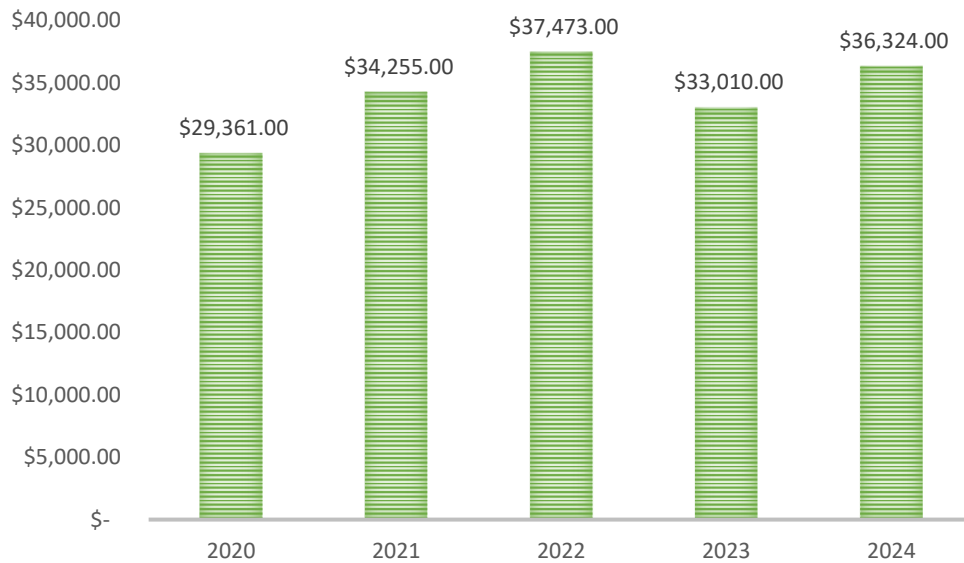
Average attendance for the month	July	August	September	October	November	December	January	February	March	April	May	June	Average YTD v Full Year
2023-2024	3729	3019	2398	3437	3937	3221	4088						
2022-2023	3285	3302	*2370.25	3152	2864.5	2786.4	3553	3587	3173	3691	3390	3656	3313
2021-2022	2449	2381	2384	2536	2154	2015	2119	2593	2289	3215	3396	3027	2546
2020-2021	2384	2227	2392	2116	2189	1842	2154	2525	2480	2446	2607	2449	2318
2019-2020	2539	2342	2613	2929	3408	2656	2884	2628	3010	2354	2523	2744	2719
2018-2019	3059	2641	2972	2918	2716	2745	2589	3308	2904	2908	2672	2291	2810
2017-2018	3068	3274	3010	2992	3227	2463	3647	3446	2854	3037	2635	3125	3043
			Sept 2023 fig increases to 3568 if Goodwood Primary excluded (2008 average)										
			*Sept 2022 fig increases to 3333 if Orphanage park excluded (1407.5 average)										

In January 2024, the Farmers Market experienced robust growth, welcoming a total of 16,352 visitors over four weeks, with an average of 4,088 attendees per week. This represented a substantial improvement compared to the figures from 2022, which recorded 14,213 attendees averaging 3,553 per week, and 2021, where the weekly average was 2,119. A standout moment occurred during the long weekend on 28th January, drawing an impressive turnout of 4,413 attendees. The month enjoyed favourable weather conditions, ranging between 26 to 30 degrees, and it coincided with school holidays, adding an unpredictable element to attendance.

Average Stall Statistics

Average stalls for the month	July	August	September	October	November	December	January	February	March	April	May	June	Average YTD v Full Year
2023-2024	90.8	86.5	57.5	94.8	96	93.2	94						
2022-2023	80.4	83.5	64.75	94.4	99.5	**92.75	90.87	***87.62	95	89	89.5	88	87.5
2021-2022	88.75	93.3	92.1	93.2	96.6	*****92	81	96.5	94.5	81.75*****	90.6	88.5	90.7
2020-2021	90.75	91.4	94.37	92.75	91.3	*****89.75	85.7	85.12	92.5	****84.25	93.2	91.25	90.8
2019-2020	78.3	76.4	79.1	80.25	83	85.7	81.25	85.63	85.1	73.25	81.9	86.5	81.4
2018-2019	83.3	78	76	88.25	85.1	88.4	86	93	94.3	***77.75	82.5	82.9	85.3
2017-2018	85.6	86.25	81.75	96.1	102.7	*98.8	98	98.25	97.75	**81.2	89.4	83.12	91.9
2016/2017	86.4	85.5	80.5	87	96	93.5	91	94.8	92.9	81.7	91.5	89.4	89.4
2015/2016	87.3	90	82	95.8	102.2	95.3	93.7	98.6	101	94.1	91.6	88.8	93.7
			* Dec 2017 figure drops to 88.1 if the Twilight market is included (34.5 stalls attended)										
			**April 2019 figure increases to 87 if Easter Sunday market excluded (50 sites included)										
			Sept 2023 increase to 94 if Goodwood Primary excluded (45.6 stalls attended)										
			***April 2018 figure increases to 91.5 if Easter Sunday market excluded (40 stalls attended)										
			Sept 2022 increase to 91.5 if Orphanage Park excluded (38 Stalls attended)										
			****Dec 2020 figure increases to 102.8 if Twilight market excluded (45 stalls attended)										
			*****April 2021 figure increases to 93.7 if Easter Sunday market excluded (56 stalls attended)										
			***** Dec 2021 figure decreases due to Twilight Market and no Boxing Day										
			*****April 2022 increase to 89.66 if Easter excluded (58 Stalls attended)										
			*** Dec 2022 decreases to 83.6 if NYE included (47 Stalls attended)										

JANUARY SITE FEES



JANUARY CATERING FEES



FOR YOUR INFORMATION - JANUARY

New Stallholders: <ul style="list-style-type: none"> NIL 	Returning stallholders: <ul style="list-style-type: none"> NIL
Stallholder Finishing Temporarily: <ul style="list-style-type: none"> NIL 	Stallholders Finished Permanently: <ul style="list-style-type: none"> NIL

NEW STALLHOLDERS

We have three new inside stallholders and two new outside stallholders starting in the next four weeks:

Bull Creek Bakery – with hot and cold pies (Inside start date 10/3)

Pasta Pepe – Filled fresh pasta sold by the kilo (Inside start date 25/2)

The Macaron Bar – Individual or Bulk buy macarons (Inside start date 25/2)

RNR Farms – Frozen Blueberries (Outside start date 25/2 - fortnightly or monthly)

Culturehood – Liquid probiotic beetroot called Kvass (Outside start date 3/3 - fortnightly)

STALLHOLDER APPLICATION PROCESS

We have adjusted the 'Stallholder Expression of Interest' form to address product packaging, sales style (ie bulk or prepackaged) and information as to where else the product may be sold.

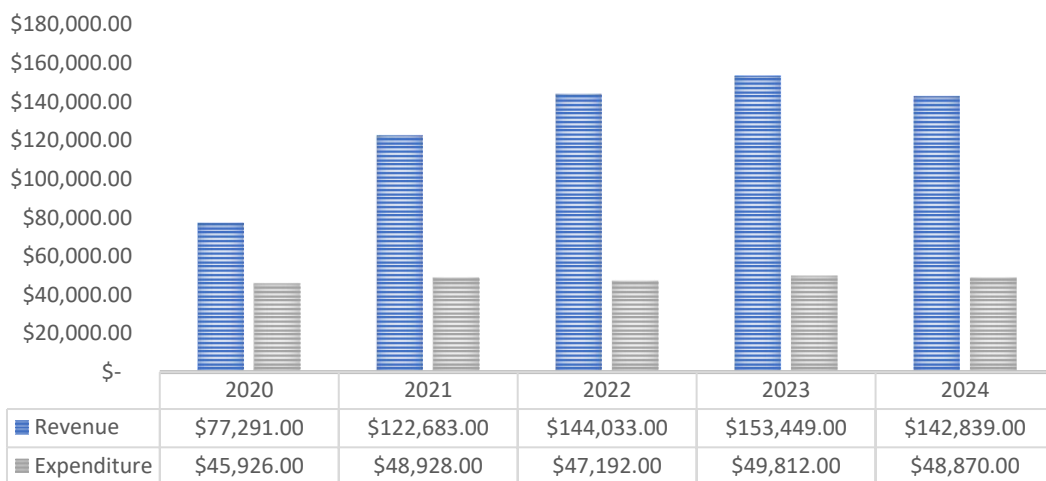
- **How will your product be packaged?**
(The market will give preference to products that are not pre packaged.
All packaging must be fully compostable and not plastic)
- **Can your product be offered in bulk?**
- **Is your product sold by other retailers outside the market?**
(If YES, where?)

This is to ensure that new stallholders that are taken to the application process align with our values right from the start.

We have also instigated an 'Inside Stallholder Onboarding Package' that gives clear instructions on the expectations of how the stall should be presented and maintained. 'Lighting, presentation, signage, security, car parking, cleanliness etc)

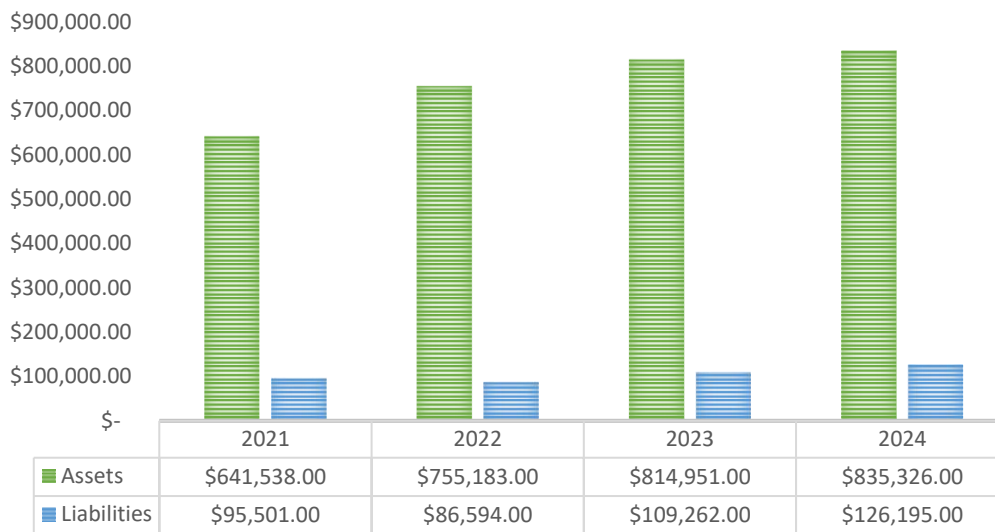
FINANCIALS

REVENUE/EXPENDITURE JANUARY



With unbudgeted car park sales and costs taken out, we are travelling on budget for revenue for the month of January and overall we are ahead of budget for the year.

TOTAL ASSETS/LIABILITIES JANUARY



NOTES

COMPOSTABLES AUDIT

In January we commenced a 'Compostables Audit' for all caterers at the ASFM. This was done with the view of eventually eliminating the red bins from the market as part of our environmental. All 'caterers' have now been audited, those stalls selling some ready to eat food are yet to be audited.

PLASTICS AUDIT

We officially announced our plastics audit in February however the audit itself commenced in January. All packaging for fresh products is being assessed with the view to eliminating most plastic from the market. Although there has been some kickback from two large stallholders, the majority of stallholders are working with us not against us and changing their packaging when required.

ASFM COMMUNITY CONNECT

We launched our new Community Connect Program in January. Details can be found here: <https://adelaidefarmersmarket.com.au/asfm-community-connect/>

Our foremost focus is to collaborate directly with not for-profit community groups and charities within our **local** area. This enables the ASFM to actively engage with the communities we serve, offering substantial assistance to the local residents.

We aim to partner with organisations that resonate with the ASFM's values. We reserve the right to decline engagements with those that do not align with our values.

Local not-for-profit groups can register with the ASFM to secure a booking to run a sausage sizzle from the Community Connect Stall within the ASFM. The marquee is located inside the North Western Gate of the market.

100% of the funds raised go to your community group.

We have had 15 expressions of interest at this stage and receiving new requests daily which are gradually being locked in for Sundays.

Applications can be made online.

The first community group to join us were the 1st Gilberton Scout Group which we used as a test run to make sure our systems were working well.



Balance Sheet

Adelaide Showground Farmers Market As at 31 January 2024

	31 JAN 2024	31 JAN 2023	31 JAN 2022	31 JAN 2021
Assets				
Bank				
Adel Show Farmers Market Inc	100,444.48	98,022.56	84,831.77	184,229.54
Bendigo - Business Account	423,500.84	509,415.72	481,495.99	259,717.25
Cash Management Account	23,549.92	21,014.84	14,108.08	9,975.60
Petty Cash	321.14	248.90	537.35	969.60
Total Bank	547,816.38	628,702.02	580,973.19	454,891.99
Current Assets				
Clearing - Cash	(20.40)	(34.10)	46.60	53.00
Clearing - EFT	-	-	(0.88)	-
Inventory	9,478.17	8,226.15	14,124.34	19,685.30
Money In (Kounta)	(520.00)	(115.00)	(342.00)	(390.00)
Trade Debtors	18,162.38	15,748.88	18,493.19	4,340.84
Unrealised gain/loss on investments	19,787.66	-	-	-
Total Current Assets	46,887.81	23,825.93	32,321.25	23,689.14
Fixed Assets				
Computer Equipment	27,857.59	32,271.59	29,166.14	29,166.14
Accumulated Depreciation - Computer Equipment	(21,566.30)	(23,934.03)	(22,036.72)	(19,660.24)
Accumulated Amortisation - Fence	-	-	-	(3,548.10)
Fencing	-	-	-	7,097.00
Accumulated Depreciation - Furniture & Fixtures	(39,005.08)	(28,840.97)	(26,301.56)	(23,045.16)
Furniture & Fixtures at Cost	83,942.56	63,940.53	48,043.37	44,279.73
Outdoor Seating - Private Funding	9,277.38	9,277.38	9,277.38	9,277.38
Accumulated Depreciation - Outdoor Seating - Private Funding	(5,474.36)	(4,525.34)	(3,337.32)	(1,852.32)
Shipping Container	3,165.00	3,165.00	3,165.00	3,165.00
Accumulated Depreciation - Shipping Container	(1,746.74)	(1,430.75)	(1,114.25)	(797.75)
Signs and Banners	-	-	10,040.00	20,233.00
Accumulated Depreciation - Signs and Banners	-	-	(9,513.46)	(16,089.71)
Plant & Equipment	5,065.31	2,342.58	-	-
Fixtures & Fittings	80,141.82	-	-	-
Accumulated Depreciation - Plant & Equipment	(986.88)	(123.46)	-	-
Total Fixed Assets	140,670.30	52,142.53	37,388.58	48,224.97
Non-current Assets				
Accumulated Amortisation - Website Development	(51,550.50)	(40,928.00)	(30,696.00)	(20,464.00)
SPDR 200 Fund ETF Units	84,036.34	84,036.34	84,036.34	84,036.34
Website Development	53,112.50	51,160.00	51,160.00	51,160.00
Accumulated Amortisation - CRM	(3,588.38)	-	-	-
CRM	17,941.88	16,012.50	-	-
Total Non-current Assets	99,951.84	110,280.84	104,500.34	114,732.34
Total Assets	835,326.33	814,951.32	755,183.36	641,538.44

	31 JAN 2024	31 JAN 2023	31 JAN 2022	31 JAN 2021
Liabilities				
Current Liabilities				
GST	(3,492.63)	11,855.34	10,105.66	23,776.53
PAYG Withholding Payable	15,580.00	3,641.53	3,759.53	10,193.53
Rounding	(0.66)	(3.48)	(4.41)	(10.94)
Superannuation Payable	2,054.27	2,019.44	1,812.60	2,044.86
Trade Creditors	56,852.65	43,834.75	40,359.11	21,661.68
Wages Payable	2,521.87	90.72	0.02	-
Workcover Payable	136.15	-	-	-
GST Adjustment	293.43	-	-	-
Total Current Liabilities	73,945.08	61,438.30	56,032.51	57,665.66
Non-current Liabilities				
Prepayments	(0.02)	(4,201.64)	(3,235.26)	-
Provision for Annual Leave	49,332.45	38,283.82	33,797.36	37,835.93
Provision for Long Service Leave	3,107.08	13,610.69	-	-
Suspense	(189.50)	131.03	-	-
Total Non-current Liabilities	52,250.01	47,823.90	30,562.10	37,835.93
Total Liabilities	126,195.09	109,262.20	86,594.61	95,501.59
Net Assets	709,131.24	705,689.12	668,588.75	546,036.85
Equity				
Current Year Earnings	76,516.40	105,950.24	127,624.94	177,719.25
Retained Earnings	632,614.84	599,738.88	540,963.81	368,317.60
Total Equity	709,131.24	705,689.12	668,588.75	546,036.85

Profit and Loss

Adelaide Showground Farmers Market For the month ended 31 January 2024

	JAN 2024	MONTH BUDGET	MONTH VARIANCE	JUL 2023-JAN 2024	YTD BUDGET	YTD VARIANCE	
Income							
Event Income - Goodwood Pop Up Market	-	-	-	8,600.00	16,000.00	(7,400.00)	↓
Site Rent Income	36,439.87	34,330.00	2,109.87	256,937.78	247,090.00	9,847.78	↑
Total Income	36,439.87	34,330.00	2,109.87	265,537.78	263,090.00	2,447.78	
Cost of Sales							
COGS - Bags	241.10	287.00	(45.90)	1,844.70	2,982.00	(1,137.30)	↓
COGS - Car park costs	18,631.81	-	18,631.81	19,901.90	-	19,901.90	↑
COGS - Merchandise Costs	3,912.75	410.00	3,502.75	7,226.08	3,378.00	3,848.08	↑
Event Expenditure	-	-	-	1,748.00	-	1,748.00	↑
Event Expenditure - Goodwood Pop Up Market	-	-	-	13,486.65	16,000.00	(2,513.35)	↓
Membership Costs	2,521.94	2,965.00	(443.06)	5,736.10	7,781.00	(2,044.90)	↓
Total Cost of Sales	25,307.60	3,662.00	21,645.60	49,943.43	30,141.00	19,802.43	
Gross Profit	11,132.27	30,668.00	(19,535.73)	215,594.35	232,949.00	(17,354.65)	
Other Income							
Interest Income	-	-	-	355.90	-	355.90	↑
Bag Revenue	564.06	419.00	145.06	4,465.67	4,436.00	29.67	↑
Car Park Card Revenue	27,381.84	-	27,381.84	48,000.90	-	48,000.90	↑
Catering Rental Income	4,579.88	5,037.00	(457.12)	33,612.07	37,041.00	(3,428.93)	↓
Donations	-	-	-	50.00	-	50.00	↑
Membership Income	92,655.43	96,000.00	(3,344.57)	172,336.42	179,010.00	(6,673.58)	↓
Merchandise Sales	4,870.44	500.00	4,370.44	8,384.45	3,500.00	4,884.45	↑
Power Fees	1,780.49	1,920.00	(139.51)	13,702.54	15,396.00	(1,693.46)	↓
Sponsorship income	-	-	-	1,500.00	1,500.00	-	—
Total Other Income	131,832.14	103,876.00	27,956.14	282,407.95	240,883.00	41,524.95	
Operating Expenses							
Accounting and Legal Fees	-	341.00	(341.00)	2,700.00	5,087.00	(2,387.00)	↓
Administrative Expenses	-	181.00	(181.00)	2,263.99	4,086.00	(1,822.01)	↓
Advertising	54.54	1,000.00	(945.46)	11,489.56	18,665.00	(7,175.44)	↓
Audit Fees	-	-	-	6,550.00	6,800.00	(250.00)	↓
Bank Charges	1,554.35	1,714.00	(159.65)	3,669.32	4,230.00	(560.68)	↓

	JAN 2024	MONTH BUDGET	MONTH VARIANCE	JUL 2023-JAN 2024	YTD BUDGET	YTD VARIANCE
Computer Consultant Fees	165.00	333.00	(168.00) ↓	520.00	2,331.00	(1,811.00) ↓
Computer Supplies	-	383.00	(383.00) ↓	-	2,681.00	(2,681.00) ↓
Depreciation Expense	1,833.49	-	1,833.49 ↑	11,102.04	-	11,102.04 ↑
Dues & Subscriptions	239.84	383.00	(143.16) ↓	1,787.34	2,681.00	(893.66) ↓
Electricity	-	-	- —	4,206.68	10,000.00	(5,793.32) ↓
Entertainment	-	500.00	(500.00) ↓	2,066.03	3,500.00	(1,433.97) ↓
General Supplies	-	-	- —	68.17	-	68.17 ↑
Grant expenditure - City of Unley	-	-	- —	(542.39)	-	(542.39) ↓
Insurance	-	-	- —	9,580.36	9,000.00	580.36 ↑
Kids Club Activity Programme	199.00	500.00	(301.00) ↓	1,368.71	3,500.00	(2,131.29) ↓
Kitchen Supplies	-	333.00	(333.00) ↓	110.27	2,331.00	(2,220.73) ↓
Maintenance	-	333.00	(333.00) ↓	1,374.00	2,331.00	(957.00) ↓
Marketing Expenses	3,150.00	1,999.00	1,151.00 ↑	31,854.59	13,995.00	17,859.59 ↑
Minor Equipment	198.18	100.00	98.18 ↑	2,112.75	700.00	1,412.75 ↑
Money Out (Kounta)	60.00	-	60.00 ↑	190.00	-	190.00 ↑
Office Supplies	121.77	208.00	(86.23) ↓	1,779.53	1,456.00	323.53 ↑
Postage & Shipping	-	-	- —	121.68	-	121.68 ↑
Realised Currency Gains	4.25	-	4.25 ↑	88.00	-	88.00 ↑
Recruitment Expenses	-	1,000.00	(1,000.00) ↓	-	1,000.00	(1,000.00) ↓
Site Attendant's Fee	1,224.00	833.00	391.00 ↑	7,256.00	5,831.00	1,425.00 ↑
Site Consumables	-	50.00	(50.00) ↓	609.98	350.00	259.98 ↑
Site Equipment Hire	1,091.12	1,625.00	(533.88) ↓	9,494.37	11,375.00	(1,880.63) ↓
Site Licence Fees Rent	16,473.17	16,650.00	(176.83) ↓	110,705.98	111,075.00	(369.02) ↓
Software Licence Fees	172.73	483.00	(310.27) ↓	5,325.95	3,381.00	1,944.95 ↑
Staff Amenities	20.24	50.00	(29.76) ↓	322.76	350.00	(27.24) ↓
Staff Training	-	-	- —	3,732.50	4,000.00	(267.50) ↓
Superannuation	2,054.27	2,786.00	(731.73) ↓	16,382.56	19,502.00	(3,119.44) ↓
Telephone	275.39	458.00	(182.61) ↓	1,986.30	3,206.00	(1,219.70) ↓
Travel & Entertainment	-	125.00	(125.00) ↓	220.41	875.00	(654.59) ↓
Uniforms	-	2,000.00	(2,000.00) ↓	-	2,000.00	(2,000.00) ↓
Volunteer Expenses	121.50	333.00	(211.50) ↓	1,294.89	2,331.00	(1,036.11) ↓
Wages & Salaries	18,675.15	26,000.00	(7,324.85) ↓	148,931.77	180,000.00	(31,068.23) ↓

	JAN 2024	MONTH BUDGET	MONTH VARIANCE	JUL 2023-JAN 2024	YTD BUDGET	YTD VARIANCE
Wages & Salaries - Annual Leave Movement	(194.34)	-	(194.34) ↓	10,828.99	-	10,828.99 ↑
Wages & Salaries - Long Services Leave Movement	140.73	-	140.73 ↑	1,199.06	-	1,199.06 ↑
Waste Management	946.82	750.00	196.82 ↑	7,437.76	5,250.00	2,187.76 ↑
Workcover Levy	289.45	208.00	81.45 ↑	1,295.99	1,456.00	(160.01) ↓
Total Operating Expenses	48,870.65	61,659.00	(12,788.35)	421,485.90	445,356.00	(23,870.10)
Net Profit	94,093.76	72,885.00	21,208.76	76,516.40	28,476.00	48,040.40

Profit and Loss								
Melbourne Showground Farmers Market								
for the month ended 31 January 2024								
Account	Dec 2023	Jan 2024	January 2024 Budget	YTD 2023/24	2023/24 YTD Budget	YTD 2022/23 Actuals	2023/24 Budget	Notes
Trading Income								
Bag Revenue	900.43	564.06	419.00	4,465.67	4,436.00	3,179.63	8,200.00	Slight increase on budget as a high number of new people attending the market in Jan
Car Park Card Revenue	19,418.19	27,381.84	0.00	48,000.90	0.00	40,522.70	0.00	Not budgeted for as was going to be managed by RAHS but now back with us. Result as expected
Catering Rental Income	4,434.41	4,579.88	5,037.00	33,612.07	37,041.00	31,822.68	65,000.00	Caetering is down as there was an unprecedented amount of time taken off by caterers this year for various reasons. Znot seen as an issue in long term results
Donations	0.00	0.00	0.00	50.00	0.00	0.00	0.00	
Membership Income	42,524.50	92,655.43	96,000.00	172,336.42	179,010.00	172,736.56	224,200.00	Slightly downbut tracking well.
Merchandise Sales	330.90	4,870.44	500.00	8,384.45	3,500.00	3,674.03	6,000.00	We commenced selling V Carts in January to see how theywould go and completely sold out. This will now be an ongoing stock item held in small quantities. We make \$48.68 on each cat sold to members.
Miscellaneous Revenue	0.00	0.00	0.00	0.00	0.00	3.92	0.00	
Power Fees	1,984.44	1,770.94	1,920.00	13,692.99	15,396.00	12,681.08	27,896.00	Tracking well
Site Rent Income	37,251.69	36,324.42	34,330.00	256,822.33	247,090.00	237,506.59	445,000.00	On target
Sponsorship income	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00	2,500.00	
RAHS Subsidy	0.00	0.00	0.00	0.00	0.00	16,000.00	0.00	
total Trading Income	106,844.56	168,147.01	138,206.00	538,864.83	487,973.00	519,627.19	778,796.00	Removing V cart sales and car park pass income we are on budget for income
Cost of Sales								
COGS - Bags	380.10	241.10	287.00	1,844.70	2,982.00	1,950.25	5,002.00	
COGS - Car park costs	0.00	18,631.81	0.00	19,901.90	0.00	540.91	0.00	Car park costs are paid in the month following sales. So by end June we will be balanced as sakles reduce drastically by end March
COGS - Merchandise Costs	351.64	3,912.75	410.00	7,226.08	3,378.00	3,836.05	6,000.00	
Freight	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Membership Costs	1,392.14	2,521.94	2,965.00	5,736.10	7,781.00	6,886.66	11,434.00	
total Cost of Sales	2,123.88	25,307.60	3,662.00	34,708.78	14,141.00	13,213.87	22,436.00	
Gross Profit	104,720.68	142,839.41	134,544.00	504,156.05	473,832.00	506,413.32	756,360.00	
Events								
Event Income								
Event Income - Goodwood Pop Up Market	0.00	0.00	0.00	8,600.00	16,000.00	11,617.97	16,000.00	
Total Event Income	0.00	0.00	0.00	8,600.00	16,000.00	11,617.97	16,000.00	
Event Expenses								
Event Expenditure	0.00	0.00	0.00	(1,748.00)	0.00	0.00	0.00	
Event Expenditure - Goodwood Pop Up Market	0.00	0.00	0.00	(13,486.65)	(16,000.00)	(6,757.25)	(16,000.00)	
Event expenses - COVID-19	0.00	0.00	0.00	0.00	0.00	(2,964.44)	0.00	
Total Event Expenses	0.00	0.00	0.00	(15,234.65)	(16,000.00)	(9,721.69)	(16,000.00)	
Gross Profit (Loss) on Event	0.00	0.00	0.00	(6,634.65)	0.00	1,896.28	0.00	
Grant Funding								
Grant Income								
Grant Funding - City of Unley	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	
Private Funding	0.00	0.00	0.00	0.00	0.00	2,745.44	0.00	
Total Grant Income	0.00	0.00	0.00	0.00	0.00	6,745.44	0.00	
Grant Expenses								
Grant expenditure - City of Unley	0.00	0.00	0.00	542.39	0.00	0.00	0.00	
Total Grant Expenses	0.00	0.00	0.00	542.39	0.00	0.00	0.00	
Gross Profit (Loss) on Grant Funding	0.00	0.00	0.00	542.39	0.00	6,745.44	0.00	
Other Income								
Distributions Received	0.00	0.00	0.00	0.00	0.00	2,650.58	0.00	
Interest Income	0.00	0.00	0.00	355.90	0.00	0.00	0.00	
Other Income	0.00	0.00	0.00	0.00	0.00	0.22	0.00	
Portfolio Gain / Loss	0.00	0.00	0.00	0.00	0.00	(11,099.66)	0.00	
total Other Income	0.00	0.00	0.00	355.90	0.00	(8,448.86)	0.00	

Operating Expenses									
Accounting									
Accounting and Legal Fees	1,350.00	0.00	341.00	2,700.00	5,087.00	7,550.00	9,492.00		
Audit Fees	0.00	0.00	0.00	6,550.00	6,800.00	2,600.00	6,800.00		
Total Accounting	1,350.00	0.00	341.00	9,250.00	11,887.00	10,150.00	16,292.00		
Marketing									
Advertising	1,202.12	54.54	1,000.00	11,489.56	18,665.00	21,861.87	30,668.00		
Marketing Expenses	5,141.82	3,150.00	1,999.00	31,854.59	13,995.00	4,743.67	26,999.00		
Total Marketing	6,343.94	3,204.54	2,999.00	43,344.15	32,660.00	26,605.54	57,667.00		On budget to spend all \$58K by EOFY
Bank Charges	908.44	1,554.35	1,714.00	3,669.32	4,230.00	3,918.69	8,500.00		
Administrative Expenses	1,813.77	0.00	181.00	2,263.99	4,086.00	4,801.09	5,000.00		
Computer Consultant Fees	0.00	165.00	333.00	520.00	2,331.00	3,981.25	4,000.00		
Computer Supplies	0.00	0.00	383.00	0.00	2,681.00	89.20	4,600.00		
Dues & Subscriptions	235.66	239.84	383.00	1,787.34	2,681.00	2,350.85	4,600.00		
Electricity	0.00	0.00	0.00	4,206.68	10,000.00	8,413.36	20,000.00		
Equipment Expense/Hire	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
General Supplies	0.00	0.00	0.00	68.17	0.00	0.00	0.00		
Insurance	0.00	0.00	0.00	9,580.36	9,000.00	4,740.78	9,000.00		
Kids Club Activity Programme	202.00	199.00	500.00	1,368.71	3,500.00	1,797.78	6,000.00		
Kitchen Supplies	0.00	0.00	333.00	110.27	2,331.00	519.46	4,000.00		
Maintenance	0.00	0.00	333.00	1,374.00	2,331.00	280.00	4,000.00		
Membership Card Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Minor Equipment	863.64	198.18	100.00	2,112.75	700.00	752.22	1,200.00		
Money Out (Kounta)	0.00	60.00	0.00	190.00	0.00	95.00	0.00		
Office Supplies	135.77	121.77	208.00	1,779.53	1,456.00	1,817.20	2,500.00		
Postage & Shipping	109.09	0.00	0.00	121.68	0.00	0.00	230.00		
Realised Currency Gains	2.03	4.25	0.00	88.00	0.00	320.59	0.00		
Recruitment Expenses	0.00	0.00	1,000.00	0.00	1,000.00	640.00	1,000.00		
Security	0.00	0.00	0.00	0.00	0.00	2,010.45	0.00		
Site Attendant's Fee	928.00	1,224.00	833.00	7,256.00	5,831.00	9,492.00	10,000.00		
Site Consumables	0.00	0.00	50.00	609.98	350.00	241.35	600.00		
Site Equipment Hire	1,636.68	1,091.12	1,625.00	9,494.37	11,375.00	9,725.92	19,500.00		
Site Licence Fees Rent	16,473.17	16,473.17	16,650.00	110,705.98	111,075.00	117,183.62	194,325.00		
Software Licence Fees	332.73	172.73	483.00	5,325.95	3,381.00	3,224.59	5,800.00		
Staff Amenities	20.24	20.24	50.00	322.76	350.00	217.49	600.00		
Staff Training	3,612.50	0.00	0.00	3,732.50	4,000.00	0.00	4,000.00		
Superannuation	2,011.04	2,054.27	2,786.00	16,382.56	19,502.00	16,557.61	33,440.00		
Telephone	279.93	275.39	458.00	1,986.30	3,206.00	2,233.90	5,500.00		
Travel & Entertainment	34.57	0.00	125.00	220.41	875.00	1,382.49	1,500.00		
Uniforms	0.00	0.00	2,000.00	0.00	2,000.00	0.00	2,000.00		
Unrealised Currency Gains	0.00	0.00	0.00	0.00	0.00	3.96	0.00		
Volunteer Expenses	143.71	121.50	333.00	1,294.89	2,331.00	1,168.61	4,000.00		
Wages & Salaries	18,282.02	18,675.15	26,000.00	148,931.77	180,000.00	155,409.64	304,000.00		Monthly wage costs will now increase again as R Becker is bacj in the office and market 'move' season has commenced
Wages & Salaries - Annual Leave Movement	1,267.92	(194.34)	0.00	10,828.99	0.00	(2,342.98)	0.00		
Workcover Levy	289.45	289.45	208.00	1,295.99	1,456.00	769.28	2,496.00		
Waste Management	715.94	946.82	750.00	7,437.76	5,250.00	4,004.72	9,000.00		
Entertainment	375.11	0.00	500.00	2,066.03	3,500.00	3,109.12	6,000.00		
otal Operating Expenses	58,367.35	46,896.43	61,659.00	409,727.19	445,356.00	395,664.78	751,350.00		
Net Profit	46,353.33	95,942.98	72,885.00	94,784.76	28,476.00	102,299.68	5,010.00		Overall good result against budget after removing car park income and expenditure

